

Bright Votes to Extend Tax Cuts for Individuals, Small Businesses

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WASHINGTON, DC – Congressman Bobby Bright voted today to extend much needed tax cuts and credits for millions of American families and small businesses. H.R. 4213 provides approximately \$5 billion in tax relief for individuals and \$17 billion for American businesses. The Tax Extenders Act of 2009 is fully paid for by closing tax loopholes used by hedge fund managers to avoid paying taxes at the same rates paid by ordinary Americans. It now heads to the Senate for consideration.

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“There could not be a better time to extend tax relief for families and small businesses,” Bright said. “These tax cuts have helped create American jobs and grow American industries and aided deployed military, teachers, homeowners, and parents struggling to make ends meet. I am extremely pleased we are extending these tax cuts for another year, and extending them in a responsible way that doesn’t add to the deficit. Alabama families and small businesses depend on these tax cuts, especially when unemployment across our state and nation remains at 10% or higher.”

- Congress typically extends certain tax cuts at the end of each year. H.R. 4213 contained tax cuts for:
- Tuition and other related school expenses for families with children in college.

- Out-of-pocket expenses incurred by school teachers buying supplies.

- Real property taxes created in 2008 for those who do not itemize their tax deductions, which is worth up to \$500 for an individual return.

- Corporate research and development, estimated to be worth \$7 billion over ten years. Approximately 70% of the benefits of the R&D tax credit can be directly linked to creating or sustaining jobs for American workers.

- An employer wage credit for activated military reservists equal to 20% of the sum of differential wage payments to reservists. This provision makes it easier for employers to continue to pay National Guard and Reservists called up for active duty.

- The five-year period over which the cost of certain farming equipment and machinery could be recovered.

- Special tax incentives for businesses and individual residents within economically-depressed areas known as Renewal Communities and Empowerment Zones. Many areas in Alabama have received such designations.

- Production of biodiesel and renewable diesel. The tax deduction is dollar per gallon for biodiesel and 10 cents per gallon for renewable diesel.

- The use of natural gas in transportation fleets. The tax deduction is 50 cents for every gallon used.

- Areas designated a federal disaster area. Small businesses operating in a federally-declared disaster area are allowed to carryback net operating losses; receive a bonus depreciation for business property; and deduct expenses that resulted from the declared disaster.

- Senior citizens who use their IRA to make certain charitable contributions.

